ND ASSOCIATION OF COUNTIES - NDACo FUND PERFORMANCE REPORT FOR AUGUST 2001

Assets as of August 31, 2001

* RATES OF TOTAL RETURN

	EMV	Actual <u>Alloc</u>	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002	Year Ended
	\$(000)			Aug-01	<u>Jul-01</u>	<u>Jun-01</u>	Mar-01	Dec-00	Sep-00	FYTD	6/30/2001
LARGE CAP EQUITY											
Value											
LSV	9	3.3%	3.0%	-3.28%	1.19%	8.10%	-0.57%	7.52%	11.45%	-2.13%	28.80%
RUSSELL 1000 VALUE				-4.01%	-0.21%	4.88%	-5.86%	3.60%	7.86%	-4.21%	10.33%
Growth											
Alliance Capital	9	3.3%	3.0%	-8.65%	-3.26%	10.03%	-20.15%	-17.25%	-4.04%	-11.63%	-30.23%
RUSSELL 1000 GROWTH				-8.18%	-2.50%	8.42%	-20.90%	-21.35%	-5.38%	-10.48%	-36.18%
Core											
State Street	34	13.0%	14.0%	-6.26%	-0.98%	5.81%	-11.93%	-7.82%	-1.05%	-7.18%	-15.00%
S&P 500				-6.26%	-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-7.18%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	52	19.6%	20.0%	-6.18%	-1.04%	6.91%	-11.64%	-6.50%	2.03%	-7.16%	-9.87%
S&P 500	32	13.070	20.0 /0	-6.26%	-0.98%	5.85%	-11.86%	-7.82%	-0.97%	-7.18%	-14.83%
SMALL CAP EQUITY											
SEI Investments	28	10.4%	10.0%	-4.01%	-3.30%	N/A	N/A	N/A	N/A	-7.18%	N/A
RUSSELL 2000 + 200 bp	20	10.470	10.070	-3.06%	-5.24%	N/A	N/A	N/A	N/A	-8.15%	N/A
TOTAL OWALL CAR DOM FOURTY		40.40/	40.00/	4.040/	0.000/	44.040/	0.000/	40.000/	0.040/	7 400/	4.040/
TOTAL SMALL CAP DOM. EQUITY RUSSELL 2000	28	10.4%	10.0%	-4.01% -3.23%	-3.30% -5.41%	14.24% 14.29%	-9.39% -6.51%	-10.36% -6.91%	3.24% 1.11%	-7.18% -8.47%	-4.21% 0.57%
11000222 2000				0.2070	0.1170	11.2070	0.0170	0.0170	1.1170	0.1170	0.07 70
CONVERTIBLES	00	0.00/	40.00/	4.000/	0.000/	4 7 40/	40.440/	40.040/	0.000/	7 440/	45 570/
Trust Company of the West F.B. CONVERTIBLE SECURITIES INDE	26 X	9.6%	10.0%	-4.62% -2.56%	-2.96% -1.97%	4.74% 4.12%	-10.11% -6.24%	-13.01% -12.31%	3.09% 2.95%	-7.44% -4.48%	-15.57% -11.87%
T.B. GOTTVETTIBLE GEOGRAFIEG INDE				2.0070	1.07 70	1.1270	0.2170	12.0170	2.0070	1.1070	11.0170
INTERNATIONAL EQUITY - Core		2 40/	40.00/	0.000/	0.000/	0.040/	0.000/	= 400/	44 = 40/	= 400/	0.4.400/
Capital Guardian MSCI 50% HEDGED EAFE INDEX (1)	25	9.4%	10.0%	-3.96% -4.23%	-3.30% -2.74%	0.94% 0.15%	-8.89% -10.44%	-7.10% -3.47%	-11.54% -8.07%	-7.13% -6.85%	-24.42% -20.41%
MOOI 30 % TIEBGEB EM E INDEX (1)				4.2070	2.1470	0.1070	10.4470	0.47 /0	0.01 /0	0.0070	20.4170
FIXED INCOME											
Core - Index	F2	20.00/	20.20/	1 270/	2.460/	0.240/	0.240/	0.240/	0.240/	2.060/	11 020/
Bank of North Dakota LB GOVT/CORP	53	20.0%	20.3%	1.37% 1.28%	2.46% 2.49%	0.31% 0.30%	0.31% 3.20%	0.31% 4.37%	0.31% 2.87%	3.86% 3.80%	11.02% 11.13%
Core Bond	70	26.4%	24.8%	1.27%	2.46%	1.18%	3.42%	4.29%	3.20%	3.76%	12.62%
Western Asset LB AGGREGATE	70	20.470	24.0%	1.15%	2.40%	0.56%	3.42%	4.29%	3.20%	3.42%	11.22%
TOTAL FIXED INCOME LB GOVT/CORP	123	46.4%	45.0%	1.31% 1.28%	2.46% 2.49%	0.80% 0.30%	3.36% 3.20%	4.27% 4.37%	3.02% 2.87%	3.81% 3.80%	11.92% 11.13%
LB GGV 1/GGIA				1.2070	2.4070	0.0070	0.2070	4.07 /0	2.07 /0	0.0070	11.1070
CASH EQUIVALENTS		4.00/	= 00/	0.040/		4 000/	4 400/	4.000/	4 = 40/	2 222/	= 0=0/
BND - Money Market Account 90 DAY T-BILLS	12	4.6%	5.0%	0.31% 0.33%	0.32% 0.33%	1.00% 1.12%	1.40% 1.51%	1.62% 1.63%	1.71% 1.51%	0.63% 0.66%	5.85% 5.90%
30 DAT T-BILLO				0.5570	0.5570	1.12/0	1.5170	1.0070	1.5170	0.0070	3.30 /0
TOTAL FUND	266	100.0%	100.0%	-1.93%	-0.11%	4.44%	-4.34%	-2.80%	1.19%	-2.04%	-1.74%
POLICY TARGET BENCHMARK				-1.66%	-0.07%	3.22%	-3.18%	-1.79%	0.77%	-1.73%	-1.09%
TOTAL VALUE ADDED DUE TO				0.000/	0.400/	0.000/	0.400/	0.000/	0.040/	0.400/	0.050/
Asset Mix Active Management				-0.03% -0.23%	- <mark>0.10%</mark> 0.05%	-0.32% 1.51%	-0.19% -1.02%	0.06% -1.09%	0.21% 0.21%	-0.13% -0.18%	-0.25% -0.41%
Total Value Added				-0.27%	-0.04%	1.19%	-1.21%	-1.04%	0.41%	-0.31%	-0.66%
Total Value Added				-0.21 /0	-U.U4 /0	1.19/0	-1.21/0	-1.04/0	U. 4 I /0	-0.01/0	-0.00 /0

⁽¹⁾ Prior to October 1, 2000, the benchmark for this asset class was the MSCI $\it Unhedged$ EAFE Index.

^{*} NOTE: Monthly returns and market values are preliminary and subject to change. Returns are net of management fees.